PIBBLE

BLOCKCHAIN BASED

MONETIZED IMAGE ECOSYSTEM

July 2018

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1. Abstract

Nowadays, so-called "shared" files are being used freely without any monetary compensation - PIBBLE questions whether everyone had agreed to this?

Ever since Napster enabled music files to be freely shared in 1999, digital content-related technologies easily enabled sharing music, and even video files without damaging or compromising the original. Also, when Apple released the iPhone 3G to the world in 2008, a camera was essentially put in everyone's hands, and photos taken by ordinary people became one of the most popular contents.

However, despite such rapid developments, the image market has yet to be institutionalized. In the typical image market ecosystem known as the 'social image market', there are hardly any rightful rewards provided to users and their creations. Instead, most of the profits are directed towards platform providers. In addition, there are fewer opportunities for professional creators and aspiring indie groups.

The PIBBLE project represents the interests of the following groups of people:

1. Individuals who are leading the quantitative image market through the sharing of images and videos in social media;
2. Entertainers whose portrait rights connects directly to their branding value;
3. Experts in the stock image market, or the traditional paid image market that needs a change; and
4. Indie artists who are aspiring to pursue dreams of creation and develop them into careers.

While allowing groups above to communicate with each other within the PIBBLE Ecosystem, PIBBLE aims to reorganize the existing market so that each group member in the ecosystem may be properly compensated for the images and works they have created. To do this, the PIBBLE project is planning on developing a decentralized marketplace based on blockchain, while building an incentivized ecosystem, in which the more users share and participate, the more they get rewarded.

The PIBBLE project, a decentralized and shared platform that protects the value of the creations aims to challenge the status quo in which most of the users don't recognize that the images they upload daily on social media such as Facebook, Instagram, etc. can be a great asset to them.

By developing a decentralized image market through a cryptocurrency called PIBBLE, we aim to create a blockchain based image ecosystem which can allow images to be circulated and distributed on the PIBBLE market platform.

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2. Image Market

2.1. PIBBLE Project Target

We are living in an 'image culture' which is being newly created through ongoing social media activities. Standing in a "isual superiority zone', we share our perspectives with others through pictures and gifs rather than speech or words.

The PIBBLE project starts with such popular images. PIBBLE is a blockchain-based cryptocurrency that brings together image creators and consumers, compensating them for the work they create, use and enjoy. The types of images that the PIBBLE project handles are not only a picture or a stock image, but also various kinds of images such as cartoons, characters, illustrations, graphics, pictures of entertainers (including singers, actors, etc.) and video stills.

The users in the PIBBLE project are comprised mostly of ordinary individuals that do not have clear concepts of portrait rights, but it also includes entertainer groups who have a difficult time exercising their portrait rights online, expert groups who had been managing business through images, as well as indie groups who have had little opportunity to have their creations valued.

All Users Group	**Normal User Pictures, Celebrity Pictures**
Indie Creator Group	**Cartoon, Character, Illustration, Picture, Works**
Professional Group	**Stock Image**

< Figure 1: PIBBLE Target User group >

Creators in the PIBBLE Project will receive rightful rewards for their work, and this will be done through building a blockchain based image ecosystem.

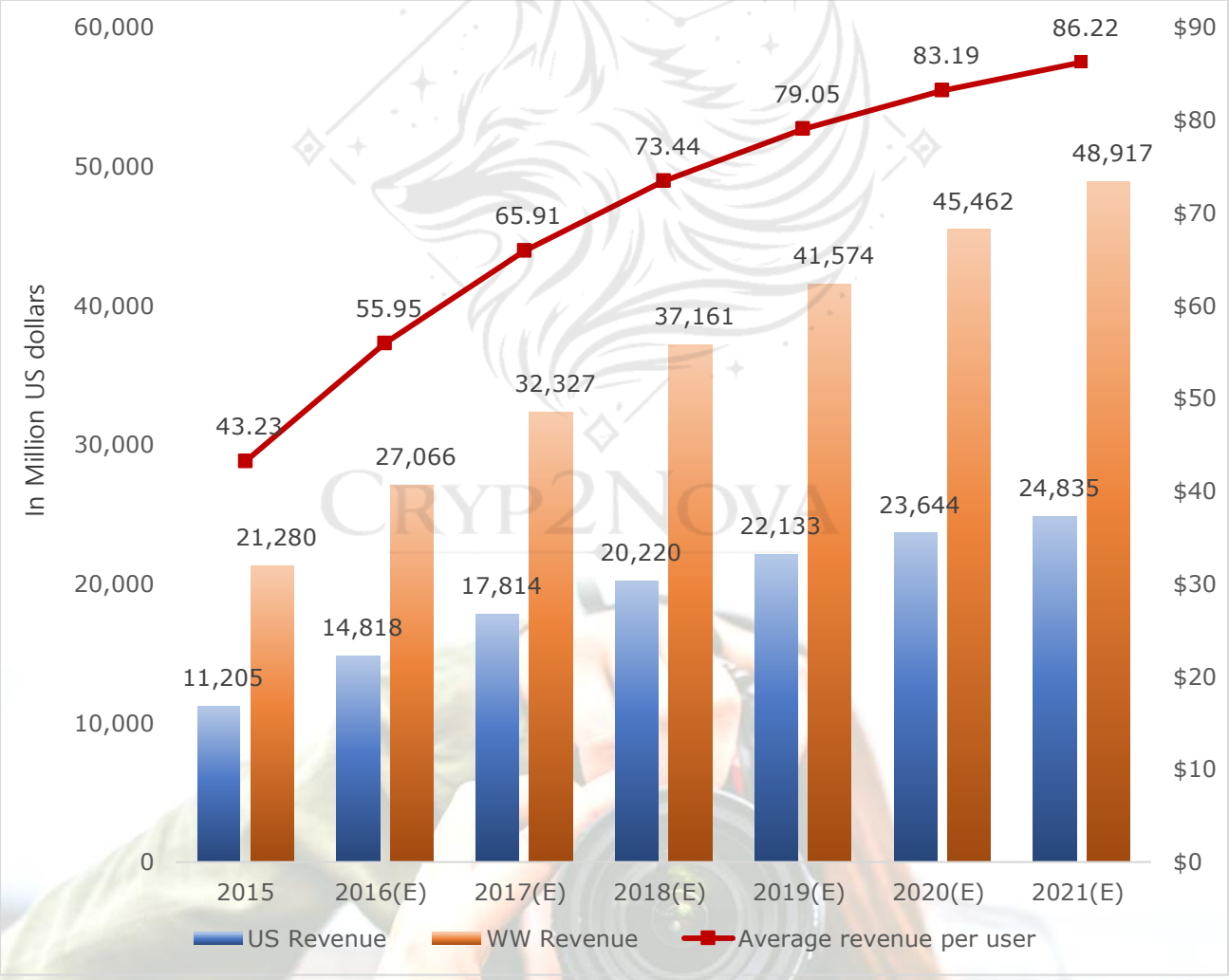
This will be achieved by creating a community ecosystem where anyone can participate and rewards users as they participate, and by providing blockchain-based social image market to users. Furthermore, to experts, PIBBLE will serve as a platform that protects their rights to creative works and effectively connects image sellers and consumers. The PIBBLE Project's services uses blockchain technology and individual techniques and image tracking system to limit the image's unauthorized use and let users to send images consensually. Through these methods, the PIBBLE project will develop into a blockchain based image ecosystem that merges the social media market, image market and all user bases.

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2.2 Image Market Status

Social Image Market

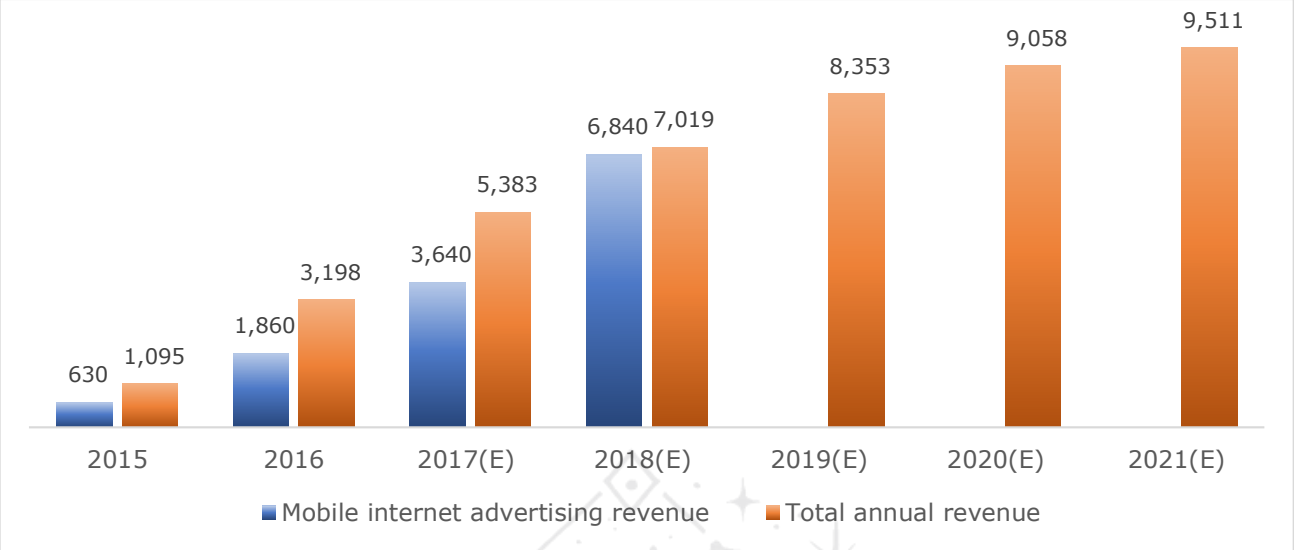
As the user base for social media is growing at a breakneck pace with Facebook now having over 2 billion users, profits generated through social media worldwide is also increasing rapidly. According to Statista, a global market research organization, social media such as Facebook, Twitter and LinkedIn aggregated global advertisement revenues of approximately USD 37.161 billion on 2018 and expected to reach USD 48.917 billion by 2021. Also, the average revenue per user, namely the value of total revenue divided by number of users, was USD 73.44 on 2018 and it is expected to greatly increase to USD 86.22 by 2021. As shown in this instance, we can see that the number of users and increase in sales is generally proportional.



<Figure 2: Social Media Advertising revenues and revenue per user / Source: Statista >

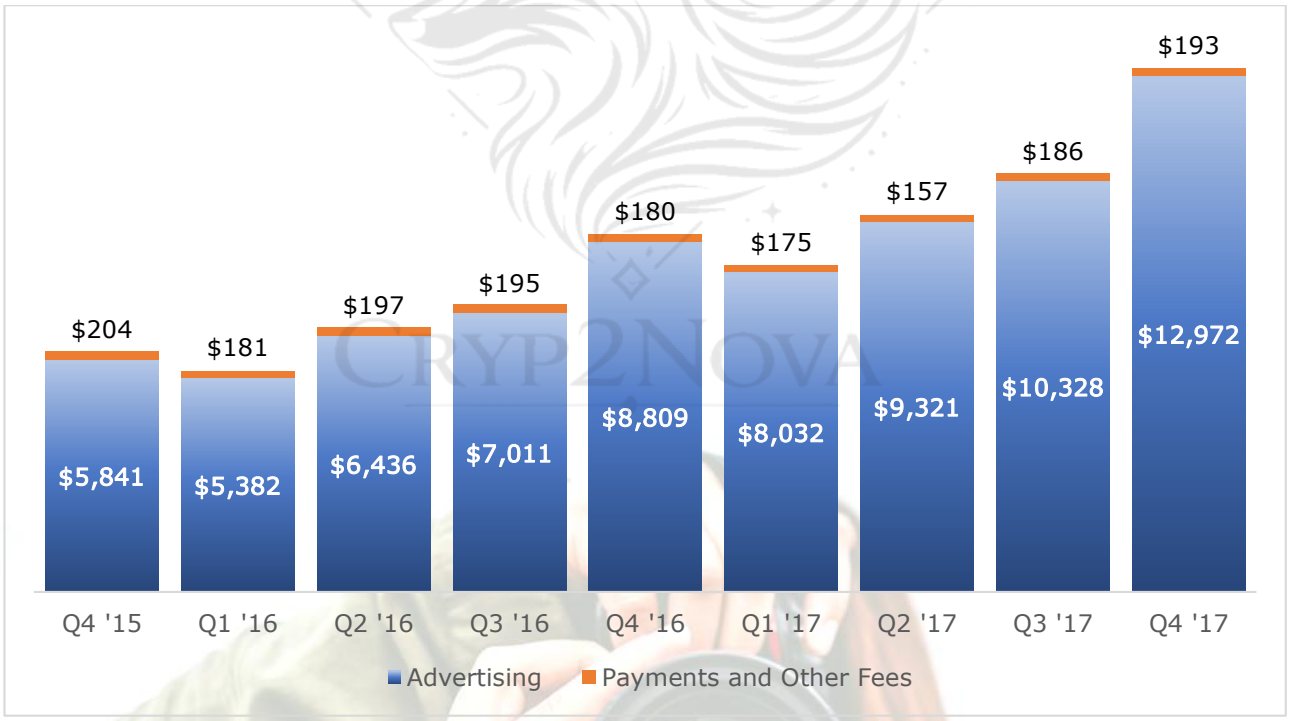
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In the case of Instagram, currently in 2018, has expected revenue of USD 7.19 billion, from which USD 6.84 billion was mobile advertisement revenue.



< Figure 3. Annual Instagram total revenue and advertising revenue, Source: Statista >

Also, Facebook's 4Q 2017 revenue was USD 12.97 billion, which is a 47% increase from same quarter in the preceding year, of which 99% had been attributed to advertisement revenue.



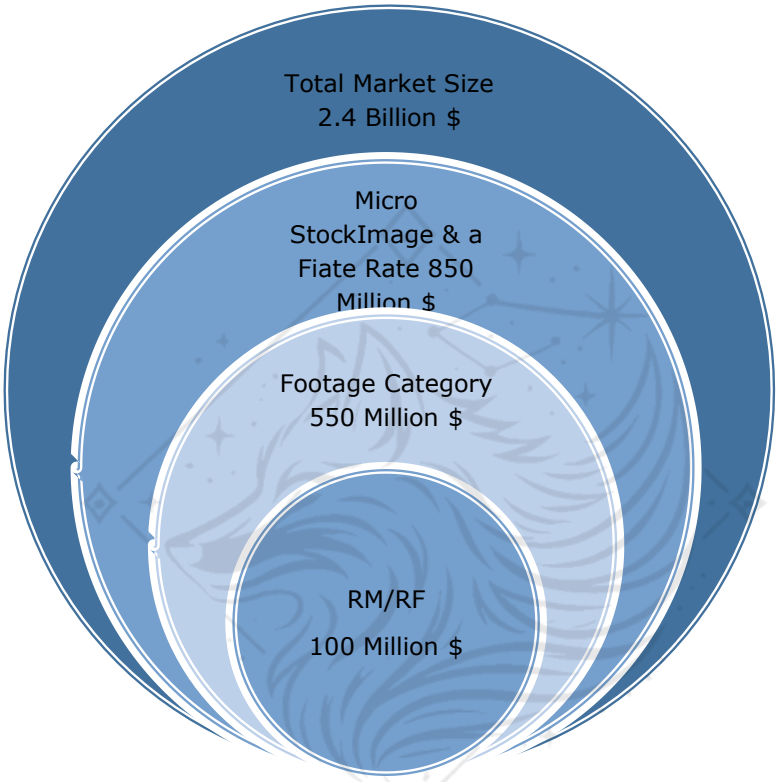
<Figure 4. Facebook revenue in 2017>

Through various instances, it can be seen that the number of users and the social media platform provider's revenues are directly proportional. However, it is not structured to distribute rewards to participating users, but rather most of profits are taken by platform providers.

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Paid Image Market

According to Technavio, a marketing research facility, the global stock image market is estimated to reach $2.4 billion by 2017. The most significant portion of transactions thereto was micro-stock images and flat rate sales, which recorded sales of approximately $850 million. Video image (footage) related sales, which are very likely to grow in the future, totaled $550 million, and the relatively high-priced RM (royalty managed)/ RF (royalty fee) market was $100 million.



< Figure 5. 2017 Stock Image Market Volume, source: Technavio >

Experts predict that the stock image market will continue to grow. Technavio expects the stock image market to grow at an average annual rate of 8% by 2021, reaching $3.26 billion. With the development of communication-based technologies such as the internet, more images will be created and the still images market as well as the video image market will expand. The growing need for visual effects in the media field, such as marketing, is also one of the factors that forecasts the growth of the market. Appropriate use of images can enhance the purchasing power of the products and public relations effect.

The PIBBLE project is based on a global stock image market which is worth $2.4 billion. However, the PIBBLE project will break the frame of the existing stock image industry and introduce a new industrial structure that enables not only professionals but also ordinary people to buy and sell their images in the PIBBLE Ecosystem

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2.3 Problems of centralized Social Media Platform

Excessive growth of commercial activities used as a marketing tool

Social media platforms have become a medium for commercial advertisements, a place for communication, exchange of opinions and sharing information. Consequently, there has been a rise in consumer's dissatisfaction as well as damages incurred from the use of social media. According to the Korea Consumer Agency, out of 500 consumers, 63.8% have answered "experienced dissatisfaction" from the use of social media platforms and 82.4% of such dissatisfaction was caused by "excess amount of commercial posts".

Further, as seen on the chart above, a case in which a platform provider returning massive profits generated through marketing back to its users is extremely rare. A monopoly on profits by platform providers is also a prevalent problem with the social media market. Due to an increase in advertisement exposure frequency, platform provider's profit increases. However, ironically, the user's usage environment is becoming increasingly worse.

Indiscriminate Leakage of Personal Information and User Activity History

With Facebook's user information leakage incident which lead to the EU to bring GDPR into effect, social media's personal information leakage is done opposed to a user-user agreement and beyond agreed limits. Platform providers monopolize user's personal information and make profits through advertisements and selling user data. In that process, transparency is inhibited, questioning the platform provider's ethical and legal responsibility. This is a problem caused when centralized services undertakes excessive business activities and allows individual's private information to be shared with companies, regardless of our actual wishes or preferences.

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2.4 Problems of the Paid Image Market

Unreasonable payment methods by a huge intermediary, the Stock Image Agency

The stock image market, which is largely a paid market and a multi-billion-dollar market, is expected to grow continuously. Ironically, however, unlike the recent growth in market size, revenues of the creators are actually declining. This is due to the rights of the creators not being managed properly. A structure in which the stock image market company has the upper hand over the creators is becoming fixated, giving rise to various problems.

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Most large stock image companies are introducing a subscription system to compete against companies providing images for free. This sales method has its perks since numerous people can use quality images at low rates. However, a significant portion of the revenue is taken by the stock image companies as brokerage commissions, and due to the lower price of sold images, the profits of the original creators decrease significantly. In addition, one of the many problems in the current market is that it takes a long time to calculate their profits; for example, it takes about 90 days even on "Shutter Stock," a leading company in the stock images market. Meaning, users are subject to transaction restrictions due to such payment methods. For these reasons, creators have two choices, namely to look for other agencies which guarantee better treatment, or to simply accept the situation as it is.

Opaque Selection and Pricing System of Upload Image

Today, stock image companies permit users to upload their images only if the images pass their own internal review. Companies implement their own review standards, and creators have to abide by them which can't help being regarded as irrational since a big portion of stock image company's profits rely on creators uploading their work. The review procedures take a long time and certain companies often delete photos that has already been approved without proper notice. For these reasons, it is difficult for indie creators and general people to assert the value of their own creations or secure their rights because the market itself starts with an opaque selection criterion.

PIBBLE will aim to solve this problem by transparently disclosing the process of images that are being uploaded which is directly linked to the livelihood of creators and through voting system within the PIBBLE Ecosystem.

Evaporation of rights due to the inability to identify the distribution process of creation

Intellectual properties can be popular stock images with a lot of effort put into them or even popular cartoon characters. Both can steadily make profit unless the creators manually delete them. As a result, the needs of those who work as a full-time stock image creator has increased steadily. While images are valuable assets to many creators, there is virtually no device or system to protect their rights due to the absence of a proper tracking system and no ways to manage unauthorized images.

PIBBLE aims to fix this by using our self-developed image tracking system which was operated for years and we plan to expand the reach of this blockchain solultion. PIBBLE will provide a service that offers protection to not only professionals, but even to regular people from copyright infringement which can result in creating profitable models for them.

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3. PIBBLE Ecosystem Summary

The PIBBLE ecosystem combines media contents sharing social platform with blockchain technology, thus creating the following ecosystem.

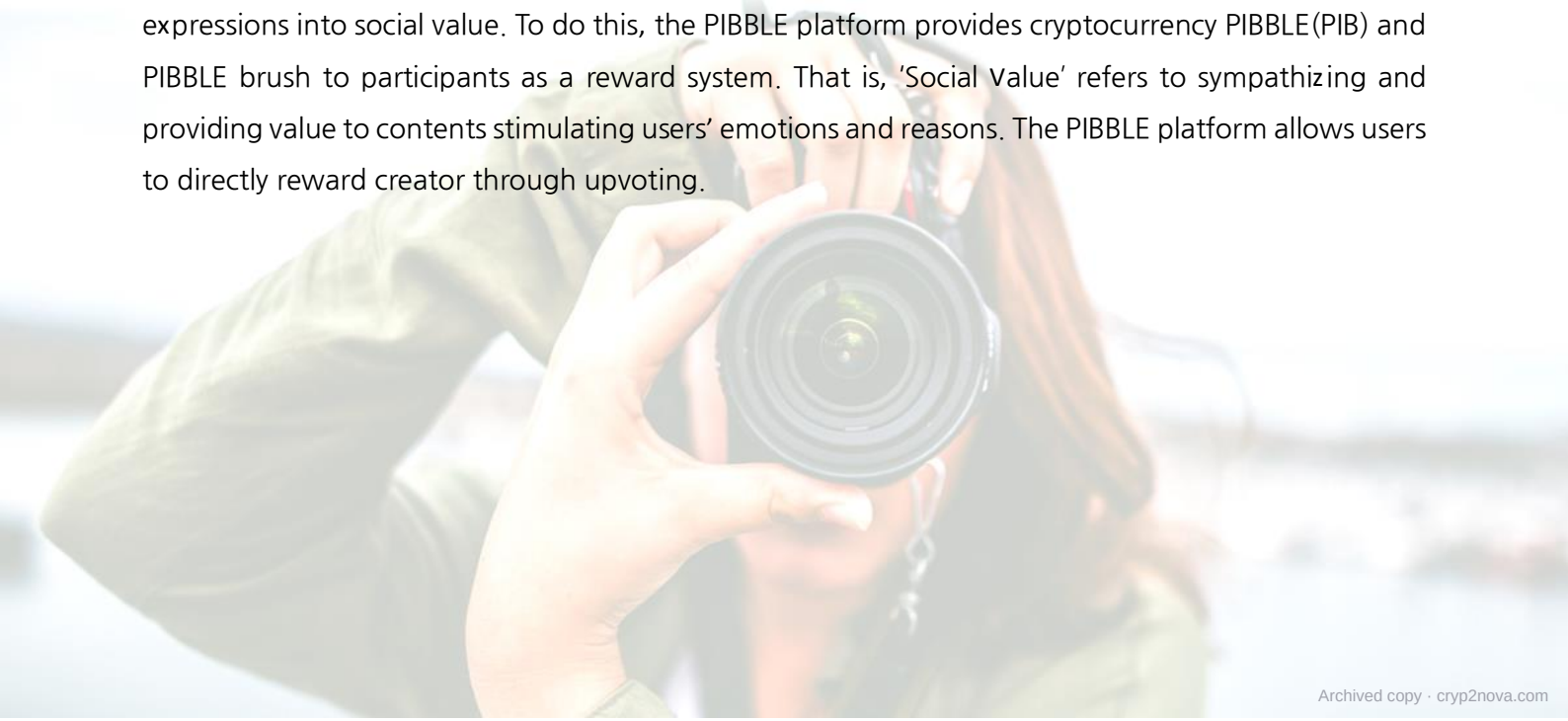
- Reward system for social value
- Blockchain based P2P commerce
- Crowdfunding using cryptocurrency
- P2P marketing system between social participants
- Reward for contents curation
- Marketplace expansion for experts

The PIBBLE platform is a social sharing platform that manufactures and consumes media contents similar to Instagram. But while Instagram has its data centralized, the PIBBLE platform has user to user rewards and empowerment methods by means of adopting a decentralized social platform.

A rewarding platform using blockchain and cryptocurrency in blogs known as STEEMIT, is already in existence. The PIBBLE platform combines rewarding platforms like STEEMIT and popular contents such as images, thereby constructing a more comprehensive rewarding social platform ecosystem.

3.1 Reward System for Social Value

Participants on the PIBBLE platform create social value by uploading and sharing media contents such as photos or videos. In other words, platform participants share uploaded contents and express their opinion through reactions such as 'likes' and comments, and the PIBBLE platform converts these expressions into social value. To do this, the PIBBLE platform provides cryptocurrency PIBBLE(PIB) and PIBBLE brush to participants as a reward system. That is, 'Social Value' refers to sympathizing and providing value to contents stimulating users' emotions and reasons. The PIBBLE platform allows users to directly reward creator through upvoting.

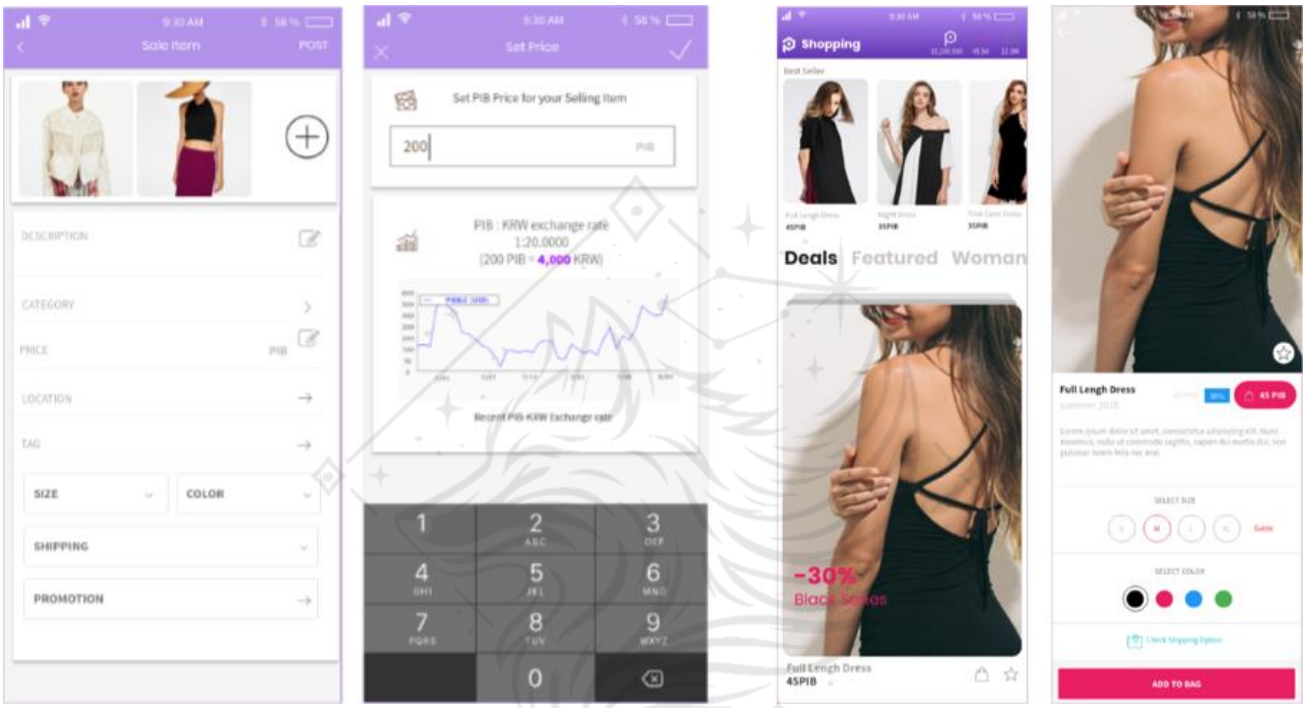


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3.2 Blockchain based P2P Commerce

In Instagram, users may add purchase buttons on their posts, so a lot of products are being posted as contents and followers consume these advertising contents, leading to purchases.

PIBBLE provides improved P2P commerce mechanisms for posting commercial contents and sales. Commerce contents can be purchased directly from the platform using PIB coins or brush, providing secure payment features including cancellation, edit and final approval of payment.



< Figure 6. Add Shopping(left) / Shopping Bag(right) >

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3.3 P2P Marketing System between Social Participants

PIBBLE, unlike other centralized platforms, does not use user's data for advertisements. Rather, if a participant wishes to appeal his contents for business purposes, such participant may use reward system such as FollowMe, GiftBrush, BrushTag, etc. to reward users with brush/coin as a reward for following his profile.

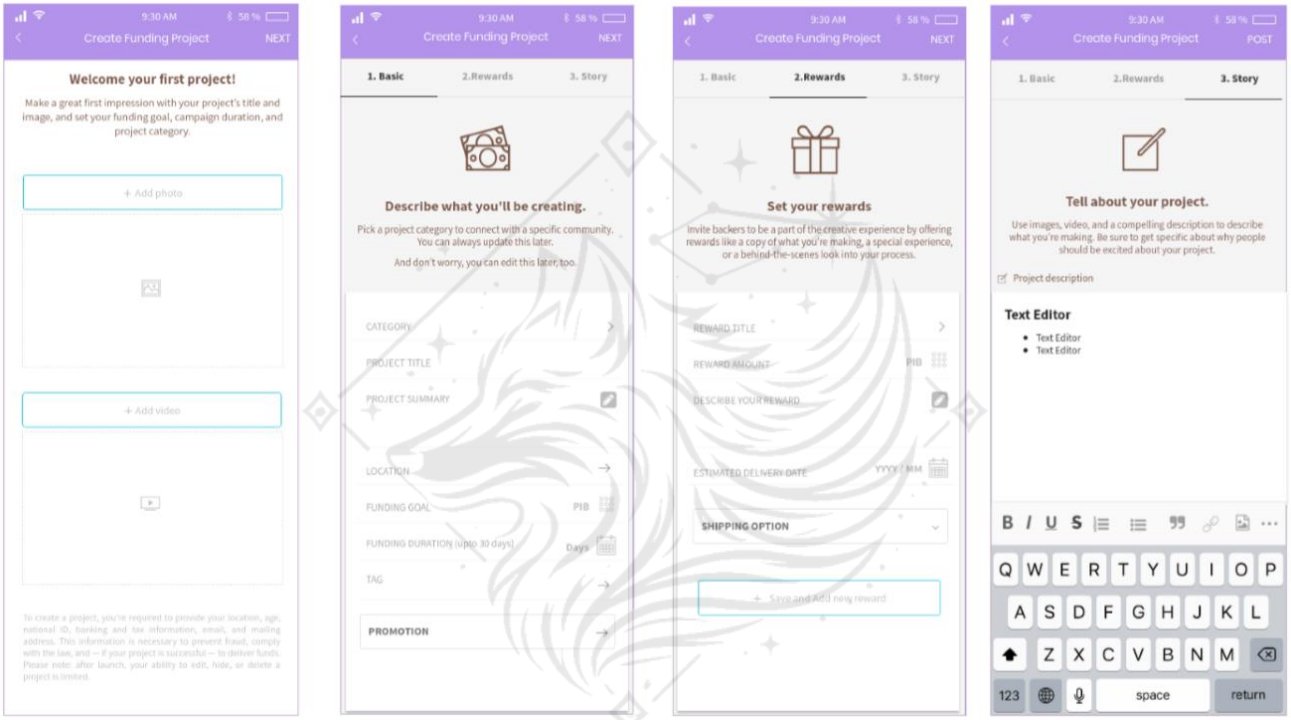
This advertisement rewards structure is expected to be valuable for its innovative P2P marketing as platform expands.

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3.4 Crowdfunding with Cryptocurrency[1]

PIBBLE participants can create crowdfunding projects within the PIBBLE platform to raise necessary funds. Creators may post stories involving, the reason behind crowfunding, the schedule, the target amount, and reward, etc. and participants can send PIB coin or brush to support funding. This story funding includes photo trips, fundraising for charity, etc.

In particular, the PIBBLE foundation will select one of many photo trips and charity crowdfundings, giving them extra funding to contribute as a social enterprise.



< Figure 7. Crowdfunding >

3.5 Contents Curation Reward

PIBBLE's social participants can curate a collection even though they don't post any pictures of their own. Participants can use other's contents with appropriate themes (BGM, speed, effects, etc.). These collections can be seen by other users and upvoted, thus providing a brush as a reward. This reward is distributed not only to the curator but also to original author, therefore helping reward ecosystem

[1] Please note that Pibble is not planning to provide this crowdfunding feature in Singapore due to certain legal and regulatory considerations.

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to expand.

3.6 Expand Expert Marketplace

The PIBBLE platform offers level based standards for users. Among those levels, Professional level users may upload contents in Full HD and sell their contents while having their copyright protected.

The PIBBLE platform uses BitDNA to protect the copyright of professional contents, by extracting characteristics of contents, hashing its value, and writing the hashed value into blockchain. In other words, as this hash value is unique to the content, comparing multiple hash values can confirm whether a content is a duplicate.

Also, professional contents' use of copyright, movements since its creations are managed on the blockchain network. Therefore, ownership data of copyrights are managed together. Because it is impossible to edit or delete records if image's movement process is written real-time on the blockchain network.

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4. PIBBLE Platform Components

To construct the PIBBLE ecosystem, PIBBLE presents an evolved social sharing platform using blockchain technology. In particular, the PIBBLE platform has unique features such as a photo sharing service, P2P reward and purchase system using cryptocurrency, P2P commerce and crowdfunding and professional marketplace.

The PIBBLE platform is constructed with the following elements to implement above features.

- Evolved reward system
- Participant level system
- Cryptocurrency payment system
- Ethereum network and hybrid system
- Mainnet

4.1 Evolved Reward System

'Provide coins to participants who uploaded photos?'

Many blockchain services try to expand and vitalize their ecosystem by rewarding participants with coins. But it exposes ecosystem to insoluble natural limitations and abuse.

For instance, some of participants might over issue meaningless data to get more rewards. If photo service like Instagram added rewards to their service, a significant number of users will upload dummy files to get rewards.

The PIBBLE Platform propose two kinds of brush as a solution to this reward system conundrum.

- Green Brush
- Red Brush

The Green Brush is a reward point given to participants for their activities. However, this Green Brush is unlike other mileage or point system in that it cannot be used for user's own good. Participants must use Green Brushes that they have been rewarded with by contributing to platform and sharing contents for other participants.

For instance, one contributor rewards someone else's photo or video with an UpVote. Thereafter, the Green Brush will automatically turn into a Red Brush while getting transferred to someone else. In

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other words, if I give 1,000 Green Brushes to person 'A', it is equivalent to person A getting 1,000 Red Brushes.

The Red Brush can also be used within the platform like PIB token. That is, it can be changed to PIB token in wallet or used in activities such as purchasing products.

The PIBBLE Brush cannot be traded on exchanges and can only be used within the PIBBLE Platform. PIBBLE brush can exercise influence proportional to Brush balance in community activities, especially in voting, and can be given to other account

Even with this method, abuse is still possible. For example, by abusing the Green Brush -> Red Brush conversion structure, it is possible to give a particular account excessive amount of Green Brushes. To prevent such abuse, both Green Brushes and Red Brushes have limits based on user's level. In other words, user with more participation and contribution has higher limits, thus able to earn and give larger amount of Brushes.

Chart below describes various activities to earn PIBBLE Brushes. The amount of PIBBLE Brushes earned is calculated on number of conditions, such as participation records, activity records and level.

Activity within the platform and creation of Brush

Object	Activity	Transfer To	From	To
Photo	upload	Brush green	Site	Uploader
	upVoting	Brush red	User	Uploader
	Collected	Brush green	Site	Uploader
Video	Upload	Brush green	Site	Uploader
	upVoting	Brush red	User	Uploader
	Collected	Brush green	Site	Uploader
Live	upVoting	Brush red	User	Caster
	Sticker	Brush red	User	Caster
Curate	upload	Brush green	Site	Uploader
	upVoting	Brush red	User	Uploader
	Collected	Brush green	Site	Uploader
Profile	FollowMe(Promote)	Brush red	Profile Owner	User
Connect	Acquaintance			
	Close Friend			
	Alliance			
(DownVote)	flag	None		
Chat	upVoting	Brush red	User	Parent Owner

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	Sticker	Brush red	User	Parent Owner
	Good	Brush green	Site	Chat Owner
Share	Social Share	Brush green	Site	User
	Invite	Brush green	Site	User
	Refer	Brush green	Site	User
Collection	upVoting	Brush red	User	Collector
	Good	Brush green	Site	Collector
Theme	BGM	Brush green	Site	Uploader
	Sticker	Brush green	Site	Uploader
Buy	Buy Item	PIB	User (Buyer)	User (Sellller)
		Brush red	User (Buyer)	User (Sellller)
		Brush green	User (Buyer)	User (Sellller)
	Booking Place	PIB	User (Buyer)	User (Seller)
		Brush red	User (Buyer)	User (Seller)
		Brush green	User (Buyer)	User (Seller)
Store	Purchase Sticker	Brush green	User	Site
		Brush red	User	Site
		PIB	User	Site
Tag	Photo	Brush green	Site	User
	Place	Brush green	Site	User
Cloud Funding	Invest	Brush green	User	Fundraiser
		Brush red	Site	Fundraiser
	Contribute	Brush red	User	Fundraiser
Prize Event	Won	Brush red	Site	Winner
		Brush green	Site	Winner
		PIB	Site	Winner
Wallet	Transfer	Brush red	Wallet	Wallet
	Exchange to Red->PIB	PIB	Wallet	Wallet
	Exchange PIB->Red	Brush Red	Wallet	Wallet
Level Up	Level up	Brush green	Site	User

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4.2 Participants' Level System

With performing various activities, participants in the PIBBLE Platform will earn points. Upon exceeding certain points, users will be promoted to the next level.

Activity elements related to levels are as follows.

- Contents Upload
- Uploaded Contents' reaction- Number of comments, Badge level, Number of Likes, Number of Collection
- Participation Rate- Participation rate about Media, Commerce, Crowdfunding, etc.
- Like, UpVote, Follow
- Green Brush Owned/ Spent
- Red Brush Owned/ Spent
- PIBBLE Owned/ Spent
- Number of Follower, Follow, Friends

Each level up promotion is determined by the number of cumulative points, and each level up gets harder as the user goes on to higher levels.

Level and Brush correlation (Example)

Level	Level Name	Brush Green		Brush Red	
		Earn	Consume	Earn	Consume
1	Bronze	300	500	100	0
2	Silver	500	700	300	150
3	Gold 3	800	1000	500	300
4	Gold 2	800	1000	500	300
5	Gold 1	800	1000	500	300
6	Platinum	1500	2000	900	700
7	Diamond 3	3000	4000	1500	1300
8	Diamond 2	3000	4000	1700	1500
9	Diamond 1	3000	4000	2000	1800
10	Professional	5000	6000	4000	2500

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4.3 Cryptocurrency Payment System

Currencies used within the PIBBLE Platform are Brush and PIB Token. The PIBBLE Platform uses cryptocurrencies, making immediate payments with the least commission, and also provides escrow services for secure payments.

The Escrow Service is a service that makes final payment approval after visual confirmation of the product. Often used on a second-hand sale or gig by consumer's request.

4.4 Network and Hybrid System

The PIBBLE platform uses the Ethereum Network for payments systems and copyright protection. However, for users' immediate purchase system, purchases made within the platform is managed in hybrid systems such as central exchanges.

4.5 Mainnet

The PIBBLE platform uses the Ethereum Network, which has a firm user base and verification system. However, for the expansion of the PIBBLE platform, relocation to mainnet is being considered for further decentralized cryptocurrency transactions and more efficient transfers. If relocation to mainnet happens, previous PIB tokens will be converted to PIB coins.

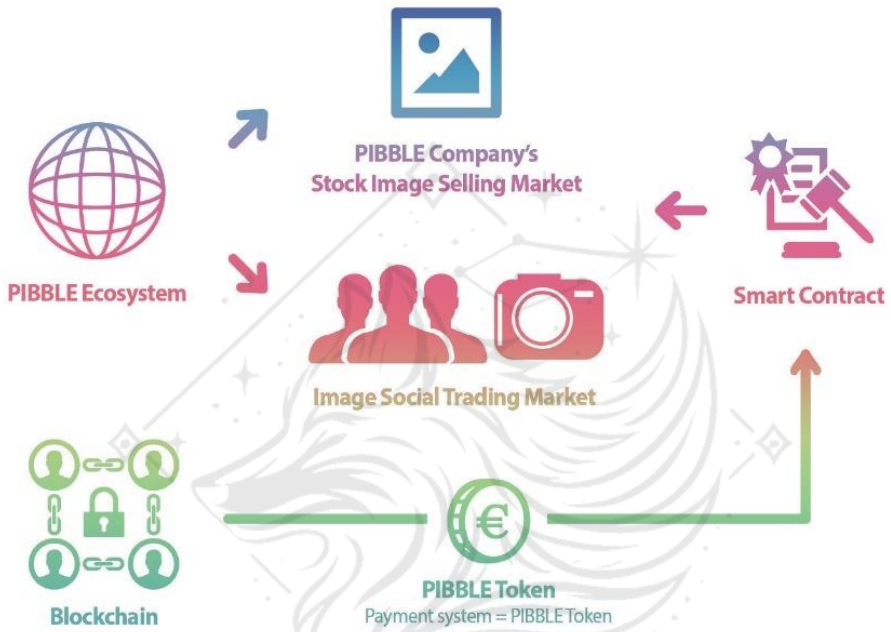


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5. PIBBLE Token Ecosystem

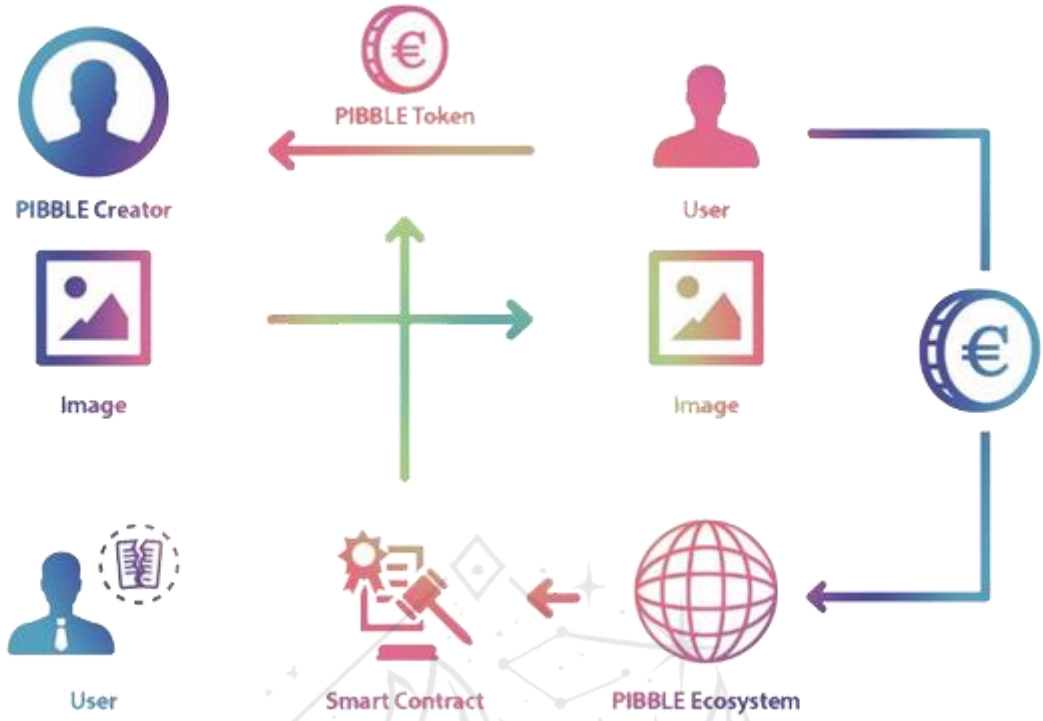
The PIBBLE token (PIB) is used within the PIBBLE Ecosystem for transactions between participants, payment method, or funding. User can buy products in P2P Commerce or participate in crowdfunding to receive participation rewards.



< Figure 12: PIBBLE Token payment solution >

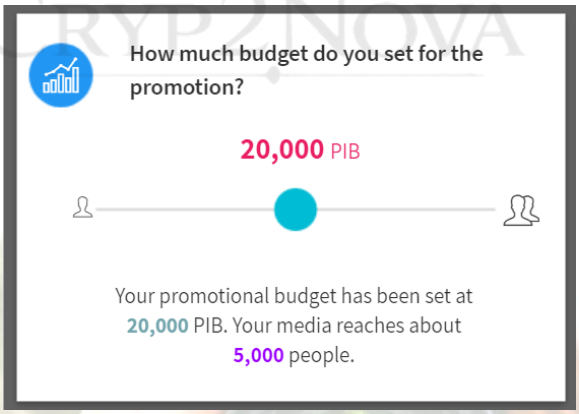
PIBBLE Token has cryptocurrency's payment function as it is, thus being able to perform as global payment system for demand to own or use images and photos globally. In other words, as a global image marketplace, the PIBBLE Ecosystem uses the blockchain network and the PIBBLE Token serves as a global media payment method without having to adjust exchange rates every day. Also, it can dramatically reduce unnecessary time and money spent through brokerage firms.

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< Figure 9: PIBBLE Token in PIBBLE Ecosystem >

In addition, the PIBBLE Token has P2P advertisement features for participants who need promotions. Advertisers can advertise themselves through photos and videos, or engage in P2P marketing which rewards participants with PIB Tokens or Red Brushes when they Follow, Tag, or Like advertiser's contents.



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6. PIBBLE Roadmap

2017 4Q

Team building

Idea development, forming technical specification

2018 1Q

Design Prototypes and Early White Papers

Completion of Technical White Paper, Side Papers, Preparation for ICO.

Development of a smart contract for PIBBLE token release.

Token Pre-Sale PIBBLE Token and Wallet development

Ecosystem partnership continuation

2018 2Q

Token Public Sale

BitDNA development

Distributed Image Storage System development

Continue the development of the PIBBLE Platform

2018 3Q

BitDNA Pro API alpha

PIBBLE Ecosystem alpha 1, 2

iOS Mobile App alpha

2018 4Q

PIBBLE Ecosystem alpha 3, 4

Android Mobile App alpha

PIBBLE Ecosystem beta 1

2019 1Q

PIBBLE Ecosystem beta 2

Launch of PIBBLE system

Release Mobile Apps for iOS and Android

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2019 H1

PIBBLE Ecosystem beta 3
PIBBLE BitDNA Beta & dAPP
PIBBLE Commerce
PIBBLE Curation
PIBBLE Web
PIBBLE Pro Market

2019 H2

PIBBLE Platform phase 2
Mainnet Alpha
interoperable with other Blockchain
Continuation dApp Advancement
Expand new dApp on PIBBLE Platform

2020 H1

PIBBLE Mainnet 2.0
dApp Integration & Renewal PIBBLE

2020 H2

Certain items in the the above roadmap may be completed before expected, meaning other schedules may consequently be carried on earlier. On the other hand, the tasks found more difficult than expected may take longer. This roadmap will be adjusted quarterly, and we will establish new goals as we complete certain objectives and intended plans. Please note that the road map also depends on our ability to hire the right personnel at the right time.

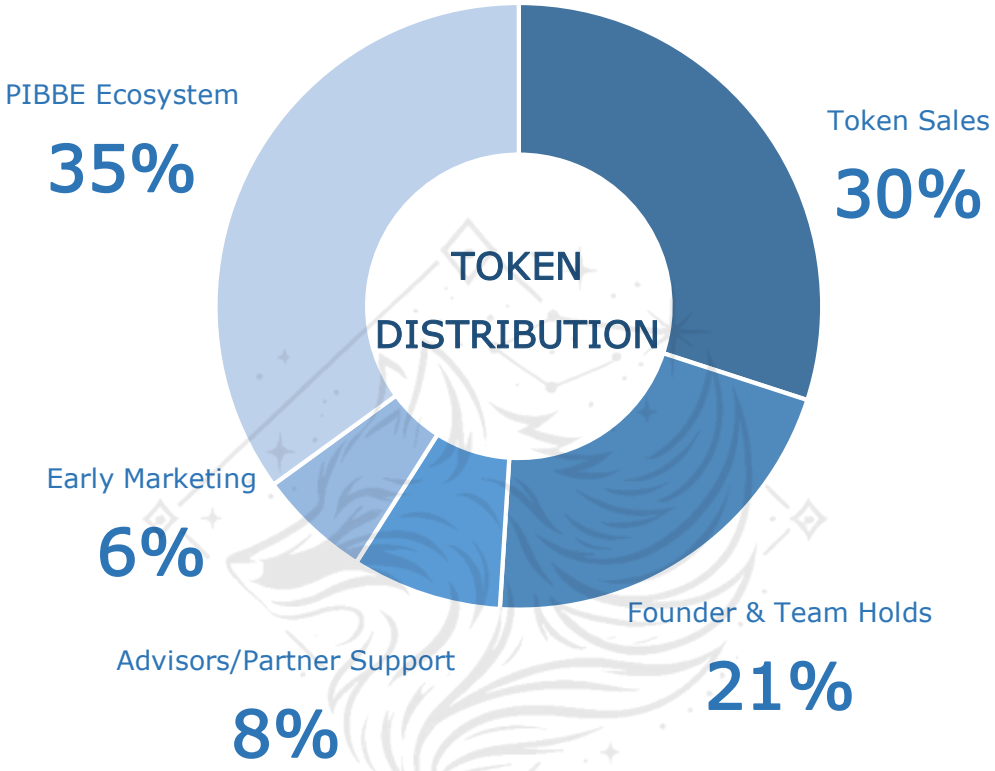
If our plans are in accordance with the roadmap, even meaningless images and photos neglected on the corner of networks will be reborn as new and valuable lives in our PIBBLE Ecosystem. The PIBBLE Ecosystem is not only a new image sales platform but also a social platform based on Blockchain. Also, it is an innovative new-generation platform that was created thanks to the Blockchain technology and definitely guarantees rewards to users.

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7. Token Distribution

7.1. Token Distribution

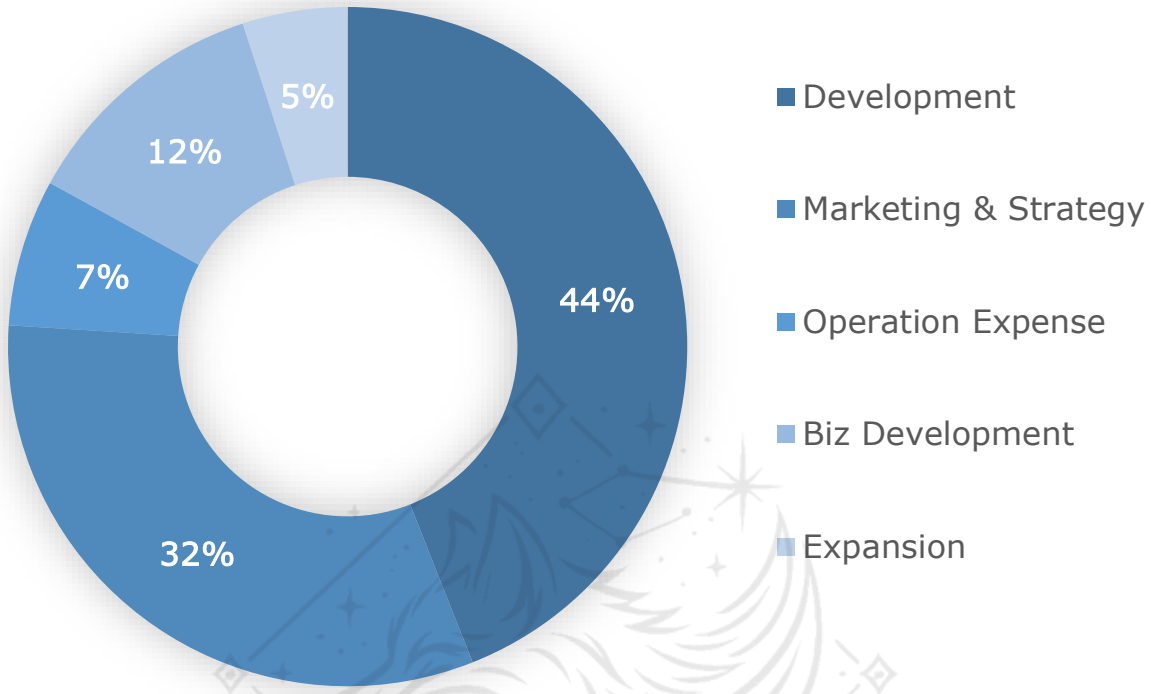


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- The total PIB Token Issue volume is 30 billion. (Not a fixed amount)
- **PIBBLE Ecosystem (35%)** 35% of total issue volume will be retained by the company and will be used to vitalize the Ecosystem service along with marketing.
- **Founder & Team (20.9%)** 20.9% of total issue volume will be held by stockholders and R&D Team and locked until service opening time.
- **Token sales (30%)** 9 billion PIB tokens, 30% of total issue volume, will be sold through PreICO and Public ICO.
- **Advisor/Partner (8.0%)** 8% of the total issue volume will be distributed to advisors and partners.
- **Early Marketing (6.2%)** Used for service launching marketing and listing. Including bounty programs.

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7.2. Use of Funds



- 44% of the amount is scheduled to be used for system development and operating expenses, 32% are for marketing and strategic partnership for service activation, 12% are for business development, 7% are for legal review and operation cost and 5% are for contingencies.

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Notice and Disclaimers

This Whitepaper may be amended from time to time without notice. This Whitepaper is intended to provide general information and is not meant to be exhaustive, comprehensive or authoritative. PIBBLE accepts no liability in relation to the Whitepaper, or any reliance on the Whitepaper, and does not warrant the accuracy or completeness of the Whitepaper.

PIBBLE Tokens may only be purchased pursuant to the PIBBLE Token Sale – Terms of Sale.

The risks described below, and or other additional risks presently regarded to be immaterial actually materialise, the commercial viability of the PIBBLE project and/or the PIBBLE Ecosystem may be materially and adversely affected. These risks could result in the failure of the Token Sale, the destruction of the Tokens and/or the termination of the development or operation of the PIBBLE project and/or the PIBBLE Ecosystem.

Risks associated with the development and operation of the PIBBLE project and/or the PIBBLE Ecosystem:

The PIBBLE project and/or the PIBBLE Ecosystem are still under development and may undergo significant changes before they are released or implemented. While PIBBLE intends for the Tokens and the PIBBLE Ecosystem to function as described in the Whitepaper, PIBBLE may have to make changes to various features or specifications of the Tokens or the PIBBLE Ecosystem.

The PIBBLE Ecosystem may fail to be adequately developed or maintained or may encounter difficulties during development or operation, including financial, resourcing and technical difficulties. This may create the risk that the Tokens or the PIBBLE Ecosystem may not meet your expectations at the time of the Payment and may negatively impact the PIBBLE Ecosystem and the Tokens, and the potential utility of the Tokens.

Since the Services involve the use, purchase or sale of images, this is applicable intellectual property laws and may create the risk of infringing other person's intellectual property rights. This may negatively impact the PIBBLE Ecosystem and the Tokens, and the utility of the Tokens.

Risks arising from no governance rights: The Tokens confer no governance rights of any kind with respect to the PIBBLE project, the PIBBLE Ecosystem and/or PIBBLE. Accordingly, all decisions involving the PIBBLE project, the PIBBLE Ecosystem and/or PIBBLE will be made by PIBBLE at its sole discretion, including decisions to discontinue PIBBLE's products or services, the PIBBLE project and/or the PIBBLE Ecosystem, to create and sell more Tokens for use in the PIBBLE Ecosystem, or to sell or liquidate PIBBLE. These decisions could adversely affect the PIBBLE project and/or the PIBBLE Ecosystem and the utility of any Tokens that you own, including the Tokens utility for obtaining the Services.

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Risk of failure, abandonment or delay of the PIBBLE project: The creation of the Tokens and the development of the PIBBLE project and/or the PIBBLE Ecosystem may fail, be abandoned or be delayed for a number of reasons, including lack of interest from the public, lack of funding, or lack of commercial success or prospects (e.g. caused by competing projects).

Risks associated with the Ethereum blockchain: The Tokens, the Token Sale and/or the PIBBLE Ecosystem are based on the Ethereum blockchain which is still in an early development stage and unproven. Any malfunction, flaws, breakdown or abandonment of the Ethereum blockchain may have a material adverse effect on the Tokens, the Token Sale and/or the PIBBLE Ecosystem. Furthermore, developments in cryptographic technologies and techniques or changes in consensus protocol or algorithms could present risks to the Tokens, the Token Sale and/or the PIBBLE Ecosystem, including the utility of the Tokens for obtaining the Services, by rendering ineffective the cryptographic consensus mechanism that underpins the Ethereum blockchain.

Risk of Ethereum mining attacks: As with other cryptocurrencies, the Ethereum blockchain is susceptible to mining attacks, including double-spend attacks, majority mining power attacks, "selfish-mining" attacks, and race condition attacks. Any successful attacks present a risk to the Tokens, the Token Sale and/or the PIBBLE Ecosystem, including proper execution and sequencing of transactions involving the Tokens.

Risk of theft: The Ethereum blockchain may be exposed to attacks by hackers or other individuals that could result in theft or loss of ETH, or the Tokens, impacting the ability to develop the PIBBLE Ecosystem.

Regulatory risks: It is possible that certain jurisdictions will apply existing regulations on, or introduce new regulations addressing, blockchain technology, which may be contrary to the Token and/or the PIBBLE Ecosystem and which may, inter alia, result in substantial modifications of the PIBBLE Ecosystem and/or the PIBBLE project, including termination and the loss of the Tokens.

Risks associated with other applications: The PIBBLE project may give rise to other alternative projects promoted by unaffiliated third parties, under which the Tokens will have no intrinsic value.

Risk of loss of private key: The Tokens may only be accessed with a combination of private key and password. The private key is encrypted with a password. Loss of requisite private key(s) associated with your digital wallet or vault storing the Tokens will result in loss of such Tokens which will be unrecoverable and permanently lost.

Risk of hacking and security weaknesses: The Tokens, the Token Sale, the PIBBLE Ecosystem (if and when developed) and PIBBLE may be targeted by hackers or malicious groups or organisations who may attempt to interfere with the PIBBLE Ecosystem or the Tokens and/or the Token Sale or steal the Tokens in various ways, including malware attacks, distributed denial of service, consensus-based attacks, Sybil attacks, phising, smurfing and hacking. Furthermore, there is a risk that a third party or a member of PIBBLE may intentionally or unintentionally introduce weaknesses into the core

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infrastructure of the PIBBLE Ecosystem, which could negatively affect the PIBBLE Ecosystem, the Tokens and/or the Token Sale, including the utility of the Tokens for obtaining Services.

Risks associated with taxation: The tax treatment and accounting of the Tokens is uncertain and may vary amongst jurisdictions. You must seek independent tax advice in connection with purchasing the Tokens, which may result in adverse tax consequences to you.

Risks associated with volatility of ETH: The value of ETH may fluctuate significantly over a short period of time as a result of various factors including market dynamics, regulatory changes, technical advancements, and economic and political factors. Due to such volatility, PIBBLE may not be able to fund the development of the PIBBLE Ecosystem, or may not be able to maintain the PIBBLE Ecosystem in the manner that it intended.

Technology risks: The Tokens are intended to represent a new capability on emerging technology that is not fully proven in use. As the technology matures, new capabilities may dramatically alter the usefulness of the Tokens or the ability to use or sell them. The functionality of the Tokens is complex, will require enhancements and product support over time, and full functionality may take longer than expected. The full functionality of the Tokens is not yet complete and no assurance can be provided of such completion.

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This whitepaper is a document made to deliver information. Explanations about functions, modules or specific parts may be modified at anytime during the development process. Unless the board of directors make an official decision, information mentioned hereto are not legally binding.

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